

Replay Information

- Please note that a replay of the investor roadshow associated with the following slides is available. The replay can be accessed by following the link below and will remain available until April 5, 2017.
 - <https://www.munios.com/munios-notice.aspx?e=QPW8Q>
- The full slide deck for this roadshow is found on the following pages. These slides can be accessed by visiting the **Investor Resources** tab on the Massachusetts Clean Water Trust's website.
 - <http://www.mass.gov/treasury/affiliated-prog/clean-water-trust/>



MASSACHUSETTS
CLEAN WATER TRUST

Investor Presentation

\$207,780,000*

State Revolving Fund Bonds, Series 20 (Green Bonds)

\$97,240,000*

State Revolving Fund Refunding Bonds, Series 2017

Retail Order Period: April 4, 2017*

Institutional Order Period: April 5, 2017*

* Preliminary, subject to change

Disclaimer

This investor presentation that you are about to view is provided as of March 24, 2017 for a proposed offering of **Massachusetts Clean Water Trust State Revolving Fund Bonds, Series 20 (Green Bonds) and Series 2017 (the “Bonds”)**. This presentation has been prepared for informational purposes only and for your sole and exclusive use in connection with the proposed transaction. The information contained herein is subject to completion and amendment. Any offer or solicitation with respect to the Bonds will be made by means of a final official statement. If you are viewing this investor presentation after the date stated above, events may have occurred that have a material adverse effect on the financial information presented.

This presentation does not constitute nor does it form part of an offer to sell or purchase, or the solicitation of an offer to sell or purchase, any securities or an offer or recommendation to enter into any transaction described herein nor does this presentation constitute an offer, commitment or obligation on the part of the issuer, or any of its affiliates to provide, issue, arrange or enter into any other transaction. You will be responsible for making your own independent investigation and appraisal of the risks, benefits, appropriateness and suitability of the proposed transaction and any other transactions contemplated by this presentation and the issuer is neither making any recommendation (personal or otherwise) nor giving any investment advice, and will have no liability with respect thereto.

The issuer does not make any representation or warranty as to the (i) accuracy, adequacy or completeness of any information in this investor presentation or (ii) legal, tax or accounting treatment of any purchase of Bonds by you or any other effects such purchase may have on you and your affiliates.

This investor presentation contains “forward-looking” statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, we caution you not to place undue reliance on these statements. All statements other than the statements of historical fact could be deemed forward-looking. All opinions, estimates, projections, forecasts and valuations are preliminary, indicative and are subject to change without notice.

THE PRINTING, DUPLICATING, DOWNLOADING, SCREEN CAPTURING, ELECTRONIC STORING, RECORDING, PUBLISHING OR DISTRIBUTING OF THIS INVESTOR PRESENTATION IN ANY MANNER IS STRICTLY PROHIBITED.

By viewing this investor presentation you acknowledge that you understand and agree to the provisions set forth on this page.

Financing Participants

Massachusetts Clean Water Trust

Sue Perez, *Executive Director**

Nate Keenan, *Deputy Director**

My Tran, *Treasurer*

Office of the State Treasurer Deborah Goldberg

James MacDonald,
First Deputy Treasurer

Massachusetts Department of Environmental Protection

Martin Suuberg, *Commissioner*
Steven McCurdy, *Director of Municipal
Services**

Bank of America Merrill Lynch (Senior Underwriter)

Maulin Shah, *Director*

PFM Financial Advisors, LLC. (Financial Advisor)

Lisa Daniel, *Managing Director*

* Presenters

Financing Summary

Issue*	\$207,780,000* State Revolving Fund Bonds Series 20 (Green Bonds)	\$97,240,000* State Revolving Fund Refunding Bonds Series 2017
Ratings (Moody's/S&P/Fitch)	Aaa (Stable) / AAA (Stable) / AAA (Stable)	
Credit Highlights	<ul style="list-style-type: none"> ▪ Bonds are secured by borrower loan repayments and Commonwealth contract assistance payments <ul style="list-style-type: none"> – Large, diverse, high-quality pool of borrowers with strong legal protections for loan repayments – Commonwealth contract assistance payments are a GO pledge (Aa1/AA+/AA+) – Additional security from Equity Funds, balance as of February 28, 2017 is \$491 million 	
Use of Net Proceeds	The Bonds are being issued to finance or refinance costs of certain wastewater and drinking water projects for local governments or other eligible borrowers and to pay costs of issuance.	
Green Bonds Designation	<p>Series 20 new money bonds, only. Bond proceeds finance projects that adhere to the federal Clean Water and Safe Drinking Water Acts, as determined by the Environmental Protection Agency (EPA).</p> <p>Series 2017 refunding bonds are not designated as Green Bonds.</p>	
Tax Status	<ul style="list-style-type: none"> ▪ Federally tax-exempt ▪ Interest is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes 	
Timing*	Negotiated Sale: Tuesday, April 4, 2017 and Wednesday, April 5, 2017	
Closing*	Thursday, April 13, 2017	
Preliminary Official Statement	https://www.munios.com/	

* Preliminary, subject to change

Executive Summary

Massachusetts Clean Water Trust (MCWT) - Overview

- Established in 1989 to improve the water quality in the Commonwealth through the provision of low-cost capital financing to cities, towns and other eligible entities, and to maintain stewardship of public funds with prudence, professionalism and integrity
- Administered by a three-member board chaired by the Treasurer of the Commonwealth, and includes the Secretary of the Executive Office for Administration and Finance, and the Commissioner of the Massachusetts Department of Environmental Protection (MassDEP).
- Oversees financing for the clean water (“CW”) and drinking water (“DW”) state revolving funds (“SRFs”) in partnership with MassDEP
 - Trust receives significant federal and Commonwealth support – over \$2.3 billion in federal capitalization grants and state matching funds through FY 2016
- Provides subsidized loans to local governmental units for CW and DW infrastructure development
 - Projects financed are those ranked as a priority based on responses to a series of questions intended to identify the most relevant public health and environmental related projects
 - Loans are typically 2% for 20 years, but can be for a maximum term of 30 years with an interest rate of 2.40%

After the close of the Series 20 Bonds, the Trust will have provided approximately \$7 billion in loans to nearly 300 borrowers to improve and maintain the quality of water in the Commonwealth – an estimated 97% of Massachusetts citizens have benefited from these essential projects.

Selection Process for the Clean Water SRF Program

- CW SRF provides low cost financing to eligible borrowers for projects that reduce, eliminate, or prevent water pollution, as outlined in the federal Clean Water Act of 1987
- Each year MassDEP ranks applications on their CW SRF Intended Use Plan (“IUP”)
- The projects are then evaluated on the following criteria:
 - What is the cause of the environmental/public health problem?
 - What areas are affected? Any critical environmental receptors?
 - How effectively will the project eliminate or mitigate the problem?
 - Is the project consistent with MassDEP watershed management plans and priorities?
 - Does the project include innovative/alternative technologies to mitigate the problem?
 - Does this project include elements that provide energy efficiencies or on-site renewable energy generation?



Clean Water Project to be Financed in Series 20

Town of Middleborough- Wastewater Treatment Facility (WWTF) Upgrades

- This as a nutrient management project which will upgrade the WWTF to address the more rigorous National Pollution Discharge Elimination System (NPDES) permit limits, reduce nutrient discharges and protect the waters downstream, specifically cited as impacts to the Taunton River estuary, as well as Mt. Hope Bay and Narragansett Bay waters in Rhode Island.
- The project is being funded with \$24.35 million from the Series 20 issuance
 - The project has drawn 78.35% of its funds.



Selection Process for the Drinking Water SRF

- DW SRF provides low cost financing to publicly and privately owned community water system projects that provide safe drinking water, as outlined in the federal Safe Drinking Water Act of 1996
- Each year MassDEP ranks project applications on their DW SRF Intended Use Plan (“IUP”) by using the criteria outlined below
- The projects are then evaluated on the following criteria:
 - What is the problem being solved?
 - What is the severity of the existing public health issue caused by the problem and what is the population affected?
 - What are the energy efficiency measures to be implemented and anticipated energy savings from the project?
 - What were all the planning efforts performed in arriving at the recommended plan?
 - What are the anticipated results of other options, including the “no action” option?



Drinking Water Project to be Financed in Series 20

Town of Eastham - Water System Construction

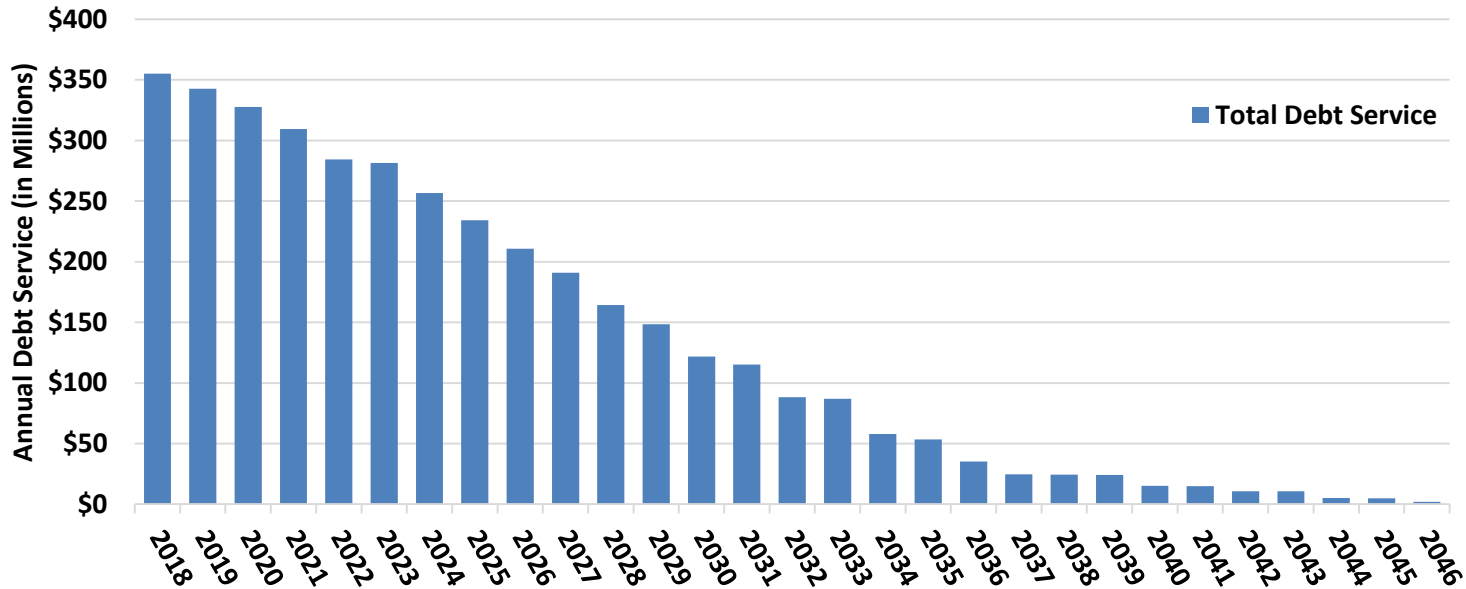
- The project is the first phase in the development of a town-wide water system that includes:
 - the construction of two well fields;
 - a storage tank, and;
 - 45 miles of water distribution piping.
- Currently, individual private wells are the main source of drinking water to residents and businesses, as there is no municipal water supply system. Sampling has indicated some impaired water quality and has resulted in the town's decision to construct a public water system that meets safety standards.
- The project is being funded with \$12.71 million from the Series 20 issuance
 - The project has already drawn 75.43% of its funds.



Financing Program Overview

Aggregate MCWT Debt Profile

MCWT Debt Service by FY*



Key Statistics

- **Total Current Debt Outstanding:** \$2.8 billion
- **Maximum Annual Debt Service:** \$355.0 million
- **Average Annual Debt Service:** \$131.1 million
- **Weighted Average Life of Debt:** 7.67 years
- **Capital Structure:**
 - **Fixed Rate Mode:** 100%
 - **Unhedged Variable Rate Mode:** 0%
 - **Derivatives Exposure:** \$77.3 million CPI Bonds, swapped to a fixed rate

Credit Highlights

- High quality loan portfolio with 75% of Pool SRF Program loans secured by general obligation pledges
- Large and diverse pool of borrowers
- Strong legal protections to mitigate possibilities of loan repayment defaults
- Commonwealth Contract Assistance payments provided by the Commonwealth of Massachusetts are secured by the General Obligation pledge of the Commonwealth, rated AA+
- Equity Fund secures all Master Trust Agreement (MTA) Bonds issued by Trust on parity basis
- Strong Default Tolerance Analysis
- The MTA, implemented in 2014, simplified the legal documents and better represents the cash flow model that the Trust has used for the last several transactions

Security and Structure – remains the same as past transactions

Loan Repayments

- Composed of multiple revenue streams from nearly 300 unique borrowers
- Payments are due to the Trust 15 days in advance of debt service payments

Commonwealth Contract Assistance Payments

- \$278.1 million in current and future assistance payments have been pledged by the Commonwealth to the Trust on behalf of program borrowers
- Secured by the full faith and credit of the Commonwealth, which is rated “AA+/Aa1/AA+” by Fitch, Moody’s and Standard and Poor’s, respectively

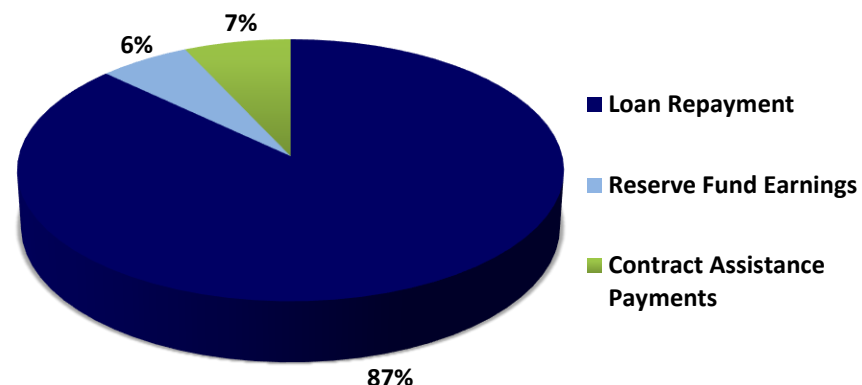
SRF Pool Reserve Funds

- Each Debt Service Reserve Fund (DSRF) secures its respective Bonds – as bonds amortize, proportional amounts of reserve funds “de-allocate” and are returned to equity
- 37% of Reserve funds invested in laddered portfolios of U.S. Treasuries and Agencies – remainder are invested in GICs, the bulk of which carry at least “AA” category ratings

Deficiency Fund

- Secures all Pool and Single Obligor Bonds issued by the Trust on a parity basis
- Amounts released from DSRFs securing MWRA Bonds not already released are transferred to the Deficiency Fund, together with funds released from the Pool Program Reserve Fund

Bond Security and Structure for All Outstanding Bonds

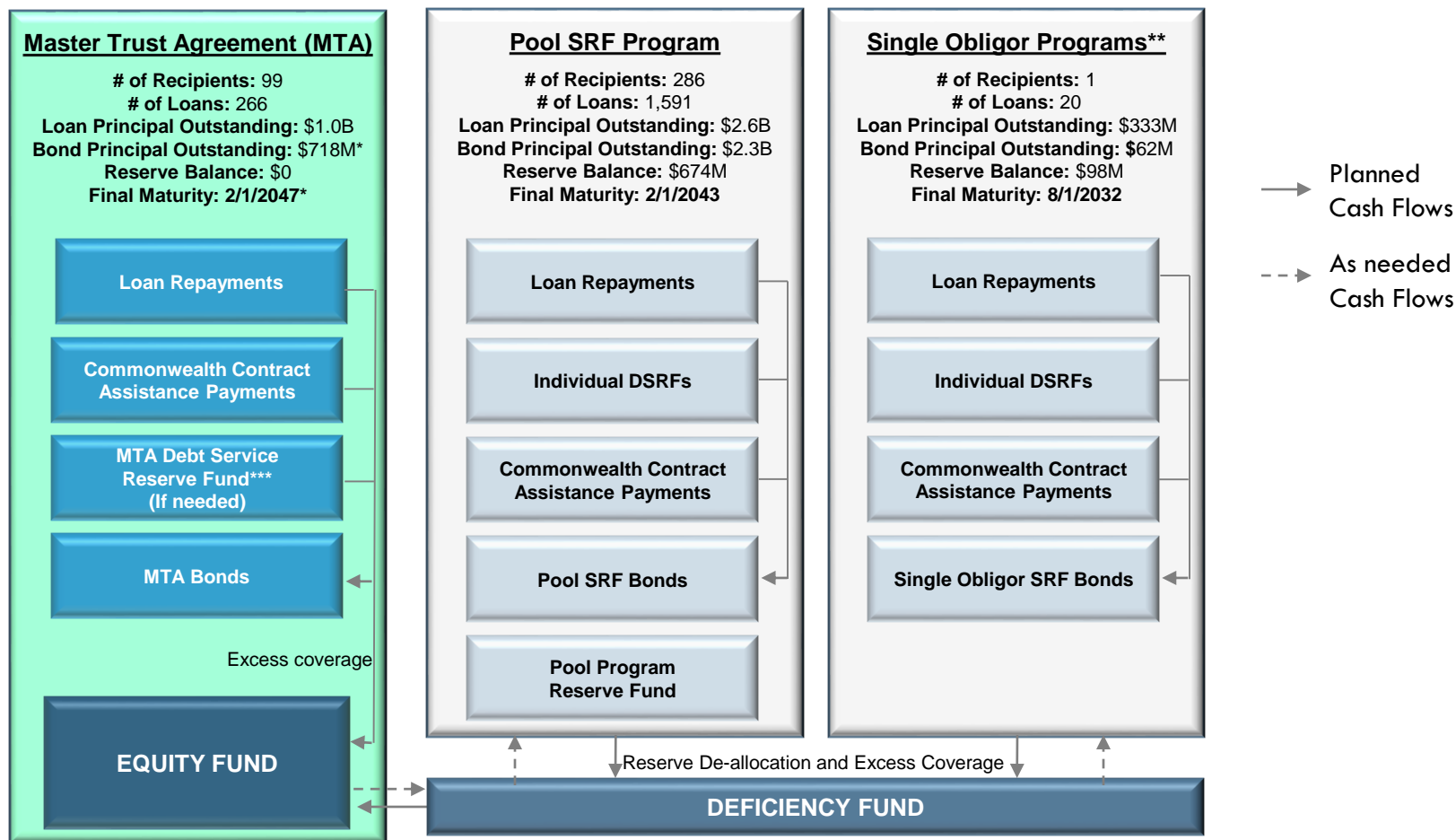


Equity Fund

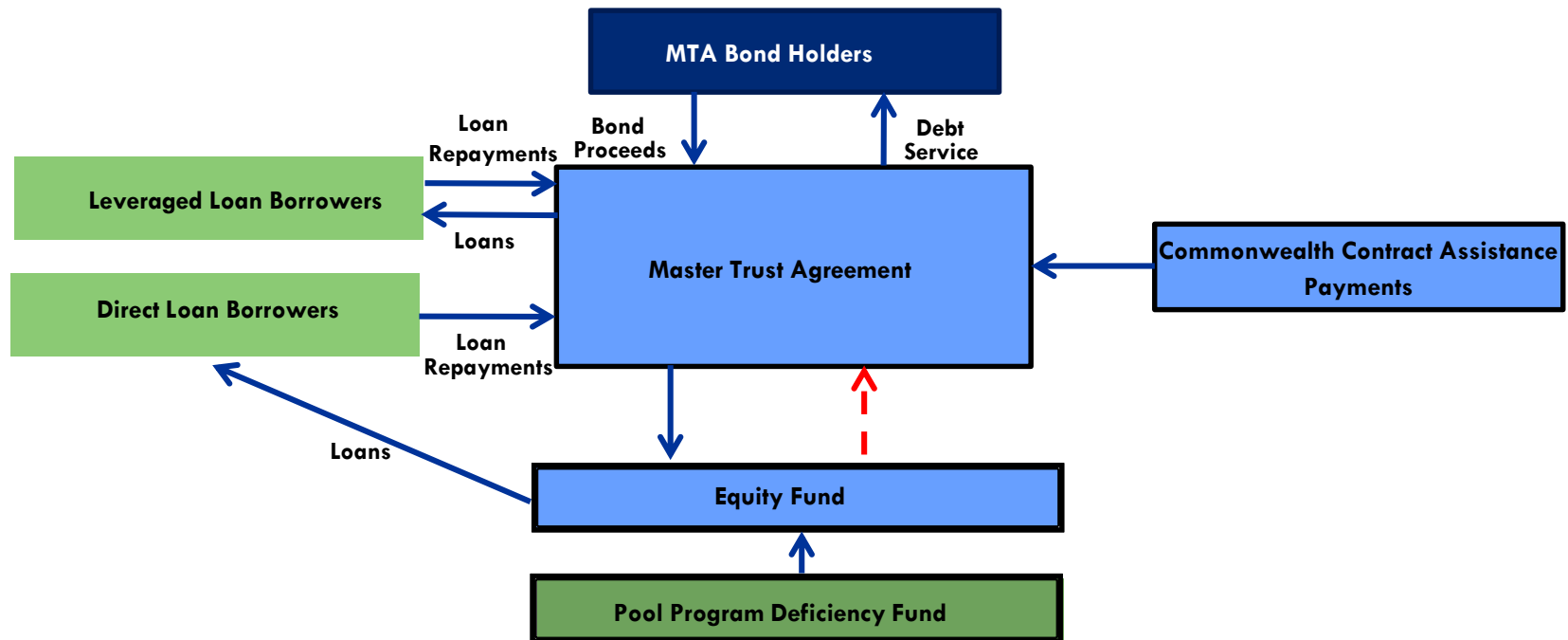
- Receives releases from the Deficiency Fund
- Secures all MTA Bonds issued by the Trust on a parity basis
- Available to cure Pool Bonds and Single Obligor Bonds if available and needed.

Outstanding Bond Series Structure and Security

- The MTA was created in 2014 to simplify the legal framework
- The Equity Fund is available to cure any shortfalls across all programs
- The Pool SRF Program and Single Obligor Programs under the Program Resolution are closed



MTA Structure*



* Simplified for graphic presentation purposes

Loan Portfolio

High Quality Financing Book

- Large and diverse pool of borrowers with sound credit quality
- Based on loan principal outstanding, roughly 96% of program borrowers are rated “A3/A-” or better and 87% are rated “Aa3/AA-” or better
- No leveraged loans have ever defaulted
- MWRA – which is the Trust’s largest borrower and serves 61 member communities in and around the metropolitan Boston area – is rated “Aa1/AA+/AA+”*
- Local Aid Intercept: upon a borrower’s default, the Trust is authorized to receive Commonwealth financial assistance otherwise transferred to the borrower

Top 15 Borrowers Across All Programs

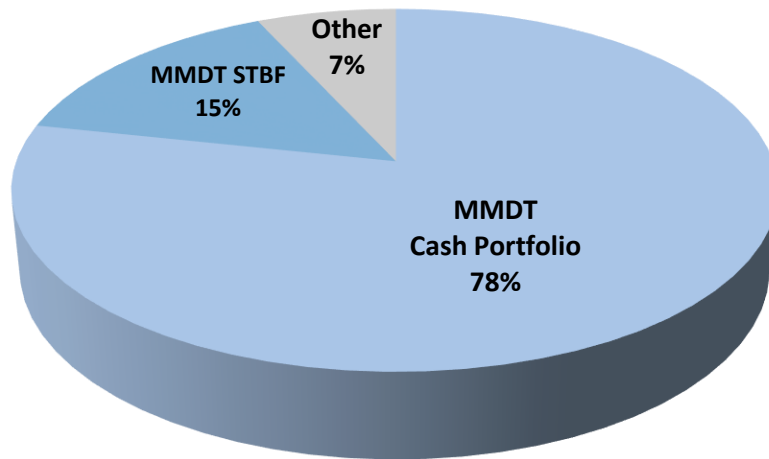
Rank	Recipient	Loan Principal Outstanding	% of Total
1	Massachusetts Water Resources Authority	\$ 973,456,995	26.60%
2	Fall River	141,175,866	3.86%
3	Upper Blackstone Water Pollution Abatement District	126,813,401	3.47%
4	New Bedford	106,550,512	2.91%
5	Taunton	88,570,934	2.42%
6	Lowell	88,035,956	2.41%
7	Chicopee	86,648,059	2.37%
8	Springfield Water & Sewer Commission	84,575,254	2.31%
9	Brockton	75,258,628	2.06%
10	Marlborough	75,096,848	2.05%
11	Gloucester	60,688,533	1.66%
12	Nantucket	50,188,473	1.37%
13	Framingham	49,901,330	1.36%
14	Fitchburg	47,130,792	1.29%
15	Falmouth	42,654,005	1.17%
278	Total all others	1,561,856,905	42.69%
Grand Total		\$ 3,658,602,492	100.00%

*Ratings based on highest rating among ratings received on its senior lien debt.

Equity Fund

- The Trust has approximately \$491 million in the Equity Fund.
 - The funds are primarily invested in the Commonwealth's short-term external mixed investment pool, the Massachusetts Municipal Depository Trust (MMDT).
 - The MMDT is comprised of two portfolios, a Cash Portfolio and a Short Term Bond Fund (STBF).
 - Cash Portfolio is a money market like investment portfolio

Equity Fund Investments by Type (Amount in Millions)



Investment Type	Amount*	Percent
MMDT	\$386	78%
MMDT STBF	72	15%
Other	33	7%
Total	\$491	100%

* As of February 28, 2017.

Series 20 (Green Bonds) and Series 2017 Financing

Financing Overview*

The Trust plans to issue **\$305.0** million of tax-exempt State Revolving Fund Bonds, consisting of:

- \$207.8 million of Series 20 Bonds (Green Bonds)
- \$97.2 million of Series 2017 Refunding Bonds

Series 20 (Green Bonds)

- Issued to finance or refinance costs of certain clean water and drinking water projects
- Series 20 proceeds and \$92.7 million of Program Equity will fund 80 new loans, totaling \$332.2 million
- Series 20 will be structured as a cash flow model
- The Direct Loan interest repayments and Commonwealth Contract Assistance payments will subsidize borrower loan rates
- The Direct Loan principal repayments will provide additional debt service coverage and be returned to the Equity Funds

Series 2017 Refunding Bonds

- Issuing \$97.2 million of refunding bonds to advance refund
 - \$18.3 million of Series 15A Bonds
 - \$54.3 million of Series 16A & B Bonds
 - \$29.7 million of Series 2012A & B Bonds
- Excess prior bond revenue will be pledged to pay the Series 2017 debt service

* Preliminary, subject to change

Approach to Issuing Series 20 (Green Bonds)

- **The Trust is using the same Green Bond disclosure that it has on the past two series.**
- **Use of Proceeds:** The Series 20 Bonds are issued to finance wastewater infrastructure and drinking water infrastructure projects throughout the Commonwealth to bring communities into compliance with the Clean Water Act and the Safe Drinking Water Act. The goals of these laws are to improve water quality, protect the environment and protect public health.
- **Project Evaluation and Selection Process:** The projects to be funded are selected on an annual basis. Each year the Trust's state-level partner, MassDEP, selects projects to be financed and publishes the information on the Intended Use Plan ("IUP"). MassDEP engineers review detailed project specifications and rank the projects against criteria that measure the severity of the problem being addressed, the sensitivity of the environment affected by the problem, and the appropriateness of the proposed solution to the described problem. For more information regarding the project selection process, please see the 2017 Clean Water and Drinking Water IUP at the following link:
<http://www.mass.gov/eea/agencies/massdep/water/grants/state-revolving-fund.html>
- For additional information on the Trust's partnership with MassDEP, please see the section in the POS entitled "The Trust". A full list of projects to be funded can be found in Appendix B of the POS.
- **Proceeds Management:** The proceeds of the Series 20 Bonds will be deposited into segregated Clean Water and Drinking Water accounts. The accounts are individually tracked for each project internally at the Trust and the MassDEP offices.
- **Post-Issuance Reporting:** The Trust will report on the net proceeds of the Green Bonds once a year in its Annual Report to EPA, in which it will list the progress of the projects and the continued use of proceeds. Further, the reporting on Green Bonds will be included in the appendix of the Annual Report and will be listed in the Table of Contents. The Trust will report on the Bonds until all Series 20 Bond proceeds have been fully expended. The report will be in substantially the same form as is presented in Appendix B of the Preliminary Official Statement. The future Annual Reports can be found at the following link: <http://www.mass.gov/treasury/affiliated-prog/clean-water-trust/investor-and-borrower-resources/mcwt-annual-reports.html>

Security for the Series 20 (Green Bonds)*

Additional Recipient Payments

- \$332.2 million* (\$239.5 million Leveraged Loans funded by the Series 20 Bonds and \$92.7 million of Direct Loans funded by the Equity Fund) will be directly pledged to the MTA
- Payments are due to the Trust 15 days in advance of debt service payments

Additional Commonwealth Contract Assistance Payments

- The Commonwealth will commit approximately \$28.7 million* of funds to the Trust on behalf of program borrowers

MTA Coverage

- Loan repayments and Commonwealth Contract Assistance Payments provide at least 1.20 times annual coverage on the MTA Bonds
- The MTA DSRF will not be funded

Equity Fund

- The Equity Fund is held by the Master Trustee under the MTA and is available to cure defaults on all Bonds issued under the MTA, the Pool Program and Single Obligor Program

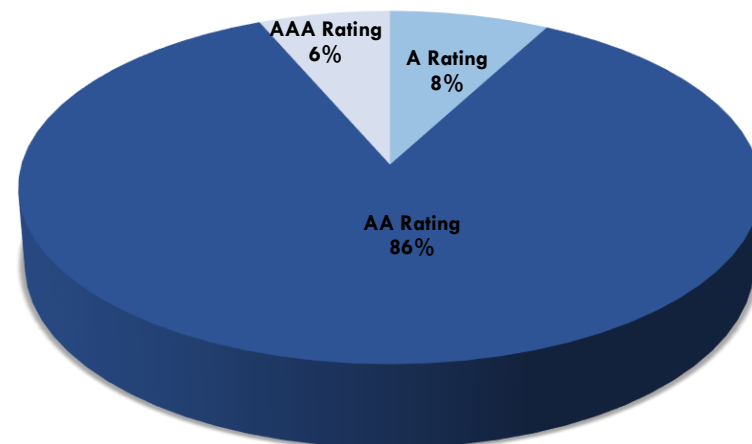
* Preliminary, subject to change

Series 20 Borrower Diversity and Quality

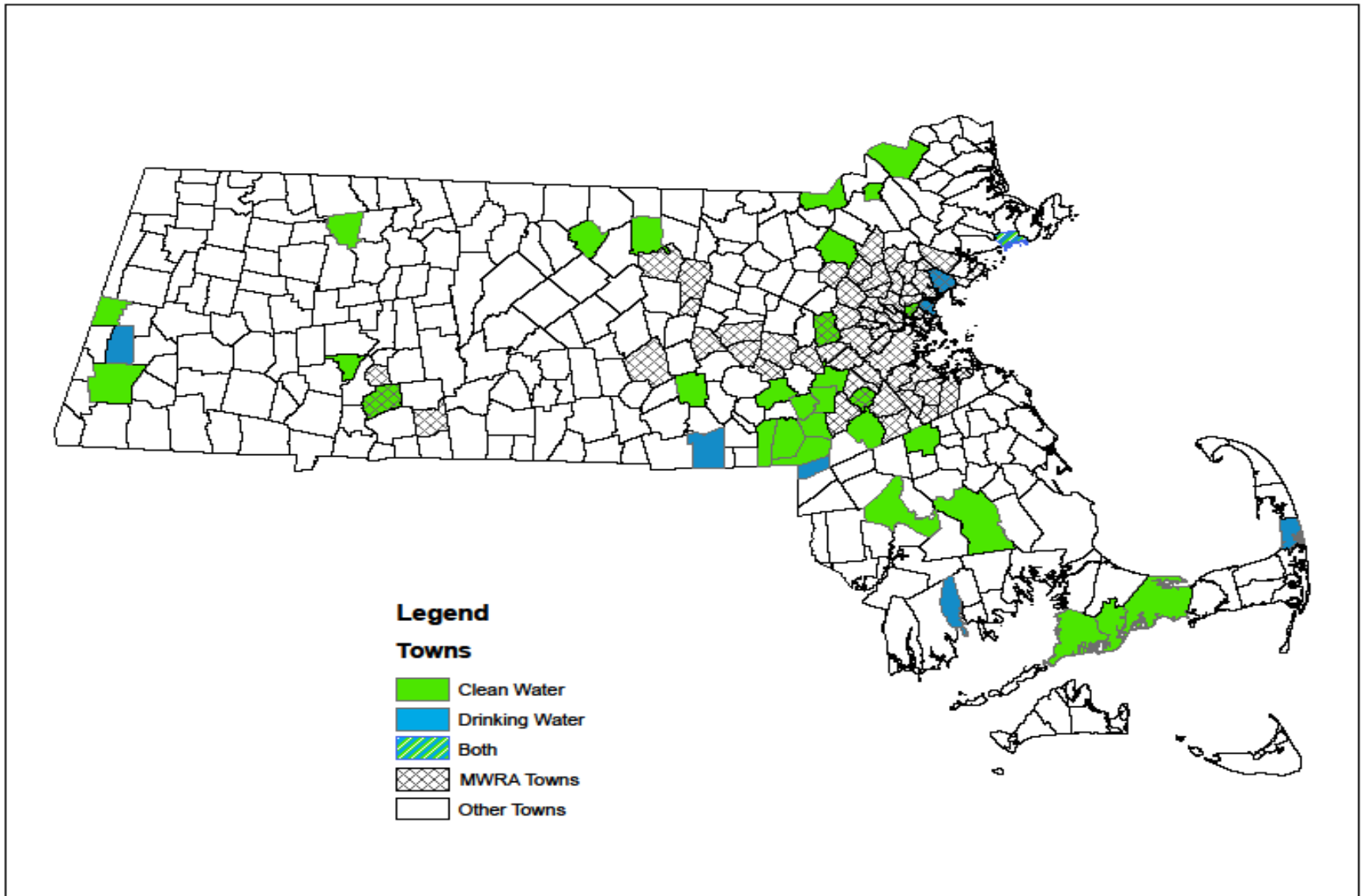
Top 15 Borrowers for Series 20

Rank	Recipient	Loan Principal Outstanding	% of Total
1	Falmouth	\$ 36,190,155	10.89%
2	Revere	35,431,642	10.66%
3	Massachusetts Water Resources Authority	33,559,004	10.10%
4	Chicopee	26,478,178	7.97%
5	Middleborough	24,746,341	7.45%
6	Springfield Water Sewer Commission	22,948,187	6.91%
7	Grafton	14,613,300	4.40%
8	Billerica	14,453,244	4.35%
9	New Bedford	13,383,954	4.03%
10	Lowell	13,183,739	3.97%
11	Lawrence	12,818,897	3.86%
12	Eastham	12,707,265	3.82%
13	Haverhill	11,649,509	3.51%
14	Fall River	6,148,161	1.85%
15	Lynn Water & Sewer Commission	5,938,980	1.79%
29	Total all others	47,958,468	14.44%
Grand Total		\$ 332,209,024	100.00%

Borrower Ratings as a Percent of Principal for Series 20



Map of Series 20 Borrowers



Overview of Series 2017 Refunding Opportunity*

- Depending on market conditions at pricing, the Trust may sell its Series 2017 refunding bonds to generate PV savings
- The Trust has identified \$102.3 million of potential refunding candidates
 - \$18.3 million of Series 15A Bonds
 - \$54.3 million of Series 16A & B Bonds
 - \$29.7 million of Series 2012A & B Bonds
- On a preliminary basis, the refunding generates gross cash flow savings of \$6.5 million and PV savings of \$5.7 million, or 5.36% of refunded par
- The MCWT reserves the right to execute all, a portion of, or none of this refunding
- In connection with the issuance of the Series 2017 Bonds under the MTA, the MTA will be amended to transfer into the MTA certain borrower payments from the prior program relating to the refunded bonds.
 - Such amounts are included in the column labeled “Transfer from Program Resolution” in the MTA Debt Service Coverage Table and are subordinate to the lien of the prior bond resolutions.

Summary of Refunding Candidates*		
Series	Par Amount	Coupon Range
Series 15	\$18,320,000	5.000%
Series 16	\$54,285,000	5.000%
Series 2012	\$29,660,000	5.000%
Total	\$102,265,000	

Summary of Refunding Results*	
Summary of Bonds Refunded	\$102,265,000
Refunding Par Amount	\$97,240,000
Average Life	7.203 Years
Arbitrage Yield	2.661%
Gross Savings	\$6,530,875
PV Savings (\$)	\$5,663,409
PV Savings (% of Par)	5.359%

* Preliminary, subject to change

Series 20 and Series 2017 Maturity Schedule*

Maturity (February 1)	Series 20 Green Bonds Principal Amount	Maturity (August 1)	Series 2017 Principal Amount
2018	\$7,200,000		
2019	7,035,000		
2020	7,145,000		
2021	7,205,000	2021	\$25,760,000
2022	7,465,000	2022	10,920,000
2023	7,680,000	2023	10,225,000
2024	7,955,000	2024	14,775,000
2025	8,245,000	2025	11,960,000
2026	8,545,000	2026	5,715,000
2027	8,860,000	2027	5,840,000
2028	9,110,000	2028	5,990,000
2029	9,450,000	2029	6,055,000
2030	9,805,000		
2031	10,170,000		
2032	10,560,000		
2033	10,965,000		
2034	11,385,000		
2035	11,825,000		
2036	12,290,000		
2037	12,770,000		
2042**	10,085,000		
2047**	12,030,000		
Total	\$207,780,000		\$97,240,000

*Preliminary, subject to change

**Term Bonds

MTA Projected Coverage*

MTA Debt Service Coverage Table [Pre-Pricing Series 20, New Money and Series 2017 Refunding]

Fiscal Year Ending June 30	Debt Service	MTA Revenues					Revenues / Debt Service ³	Transfers to Equity Fund ⁴	Revenues + Transfers to Equity Fund / DS
		Borrower Payments ¹	+	Contract Assistance Payments	+	Transfer of Revenues from Program Resolution ²			
6/30/2017	-	-		-		-			
6/30/2018	54,838,830	58,957,264		3,867,447		5,113,250	124%	86,474,222	282%
6/30/2019	57,239,300	60,423,485		4,070,451		5,113,250	122%	88,978,770	277%
6/30/2020	56,917,500	60,479,393		3,941,842		5,113,250	122%	86,043,994	273%
6/30/2021	56,469,200	60,414,012		3,796,199		5,113,250	123%	82,882,502	270%
6/30/2022	81,223,650	60,434,115		3,671,701		33,388,250	120%	76,439,250	214%
6/30/2023	65,082,650	60,444,133		3,543,294		14,490,625	121%	78,931,865	242%
6/30/2024	63,509,225	60,505,579		3,405,299		13,267,500	122%	73,867,869	238%
6/30/2025	67,098,925	60,568,571		3,278,745		17,192,500	121%	67,791,295	222%
6/30/2026	63,234,800	59,093,176		3,141,109		13,708,625	120%	64,584,147	222%
6/30/2027	53,384,675	56,198,784		3,013,960		7,025,625	124%	58,593,201	234%
6/30/2028	52,806,550	56,183,973		2,875,089		6,860,000	125%	52,912,886	225%
6/30/2029	52,327,300	56,245,435		2,747,680		6,712,000	126%	48,665,895	219%
6/30/2030	51,736,925	56,308,461		2,610,806		6,478,000	126%	41,499,944	207%
6/30/2031	44,368,800	55,570,307		2,462,425		-	131%	39,075,674	219%
6/30/2032	43,542,050	55,141,943		2,334,242		-	132%	27,989,307	196%
6/30/2033	43,176,500	55,207,567		2,198,599		-	133%	28,750,709	200%
6/30/2034	42,806,250	55,082,588		2,063,864		-	134%	17,574,041	175%
6/30/2035	42,428,950	55,151,242		1,925,038		-	135%	16,110,491	172%
6/30/2036	30,347,150	39,816,274		1,542,039		-	136%	13,897,893	182%
6/30/2037	20,173,300	27,108,894		1,431,300		-	141%	12,600,191	204%
6/30/2038	8,554,150	11,538,276		794,555		-	144%	9,926,531	260%
6/30/2039	8,440,450	11,554,876		728,525		-	146%	6,827,955	226%
6/30/2040	8,323,950	11,571,805		661,194		-	147%	3,354,212	187%
6/30/2041	8,199,400	11,589,069		592,332		-	149%	3,442,137	191%
6/30/2042	8,076,750	11,606,676		521,709		-	150%	2,315,054	179%
6/30/2043	7,955,550	11,624,636		454,091		-	152%	2,374,407	182%
6/30/2044	7,830,300	11,642,957		384,006		-	154%	-	154%
6/30/2045	7,710,750	11,661,646		321,219		-	155%	-	155%
6/30/2046	4,626,150	7,856,821		182,805		-	174%	-	174%
6/30/2047	2,714,250	3,332,381		141,972		-	128%	-	128%
6/30/2048	-	-		-		-			
	<u>1,115,144,230</u>	<u>1,213,314,339</u>		<u>62,703,535</u>		<u>139,576,125</u>		<u>1,415,594,000</u>	<u>1,091,904,445</u>

*Preliminary, subject to change. Includes anticipated debt service on the Bonds and anticipated payments relating to Series 20 loans and Prior Loans related to the Series 2017 Bonds.

¹Excludes Borrower Payments related to Prior Loans.

²Subordinate to the lien securing the applicable Prior Bonds under the Prior Bond Resolutions. See "THE MTA BONDS- Sources of Payment and Security."

³Additional Senior MTA Bonds may be issued if the debt service coverage, including such additional Senior MTA Bonds, is at least 105% for each fiscal year.

⁴Amounts expected to be transferred to the Equity Funds from the Program Trustee. See Appendix H- "Prior Bonds and Prior Resolutions."

Issuance Timeline*

MARCH							APRIL						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4							1
5	6	7	8	9	10	11	2	3	4	5	6	7	8
12	13	14	15	16	17	18	9	10	11	12	13	14	15
19	20	21	22	23	24	25	16	17	18	19	20	21	22
26	27	28	29	30	31		23	24	25	26	27	28	29
							30						

POS Release	March 24, 2017
Retail Order Period	April 4, 2017
Pricing	April 5, 2017
Closing Date	April 13, 2017

* Preliminary, subject to change

Closing Commentary

Strong Borrower Fundamentals

- No leveraged loans pledged to Bonds have ever defaulted
- Local aid intercept

Support and Management

- Repeat borrowers and constant municipal contact ensure Trust awareness of local considerations
- Bonds trade actively in the secondary markets

Programmatic Strength

- Highly rated and diverse loan pool with strong security provisions
- Commonwealth Contract Assistance Payments are a source of program subsidy
- Additional security from Equity Fund

Essentiality of the water and wastewater infrastructure projects being funded

- The Trust constitutes the single largest financing source of essential water infrastructure projects in the Commonwealth
- Trust's third issuance of Green Bond to fund environmentally-friendly projects

The Trust continues to be a strong “Aaa/AAA/AAA” rated credit

Financing Participants

Massachusetts Clean Water Trust

Sue Perez, Executive Director*
(617) 367-9333 ext. 816
sperez@tre.state.ma.us

Nate Keenan, Deputy Director*
(617) 367-9333 ext. 508
nkeenan@tre.state.ma.us

My Tran, Treasurer
(617) 367-9333 ext. 813
mtran@tret.state.ma.us

Office of the State Treasurer Deborah Goldberg

James MacDonald, First Deputy Treasurer
617-367-9333 ext. 570
jmacdonald@tre.state.ma.us

Massachusetts Department of Environmental Protection

Martin Suuberg, Commissioner
617-292-5856
martin.suuberg@massmail.state.ma.us
Steven McCurdy, Director of Municipal Services*
617-292-5779
steven.mccurdy@massmail.state.ma.us

Bank of America Merrill Lynch (Senior Underwriter)

Maulin Shah, Director
646-743-1394
maulin.shah@baml.com

PFM Financial Advisors, LLC. (Financial Advisor)

Lisa Daniel, Managing Director
901-682-8356
daniell@pfm.com

* Presenters